Best Financial Page Published in Washington

WAR DISCUSSION **DULLS TRADING**

Brokers Believe Order for \$84,000,000 in Munitions Means Long Strife.

NEW YORK CURB MARKET. New York, March 30 .- Dealings on the curb

COTTON MARKETS.

Cramp Steamship & Engine

Eisenlohr T. pfd..

SPECULATORS WORRIED

Western Maryland Road Reports Gain of 110 Per Cent in Its Net Earnings for February.

New York, March 30.—Wall Street discussed the German situation today with real seriousness and the result was a market heavy, dull, and of small volume. This serious note was injected into the situation by semi-official announcement that the official purchasing agent of the allies is returning to New York after a long stay in London with orders for \$84. 600,900 more shrapnel to be placed with three companies whose current Monkeyer Refining. 000,000 more shrapnel to be placed with three companies whose current contracts will soon be worked out. This did not appeal to Wall Street This did not appeal to Wall Street
as a move for peace. Renewal of
sharp fighting around Verdun was another development that made for conservatism.

Traders are beginning to get worTraders are beginning to get wor-

other development that made for conservatism.

Traders are beginning to get worried over the prospect of a long war. Everybody realizes that American corporations are tremendously strong in cash resources now and that if the world from the composition of the c is to continue two years or even year longer, it will be found that few quotations are high enough Canadian Pacific 6s. discount conditions. This is re-

idle funds into long-term bonds at atvery rich, they have not the funds with which to speculate in ordinary stocks. That takes from the market thousands of persons who helped to the care of the high supportance of the care nake the big bull campaign of last

Country Rolling in Wealth.

The only other class available for stock market material is made up of those thousands of business men who have money enough to parof the general prosperity of the country. They would be in the market, but are restrained by what they con-sider high prices and by their fear that an early peace may end the boom before they have an opportunity to profits. The result is al-Wall Street tickers were busy today

publishing arguments put out by the railroads against an advance of wages. These arguments were inter-rupted from time to time to permit publication of railroad reports showng marvelous increases of net earnings or February. Western Maryland showed net increase of 110 per cent, Reading.) per cent; Atlantic Coast Line, 55 per creage of 110 pc. cent. Reading. Sain interests were purchasing the Dispatches. ent; Atlantic Coast Line, 55 per Paul, 60 per cent, and the Alton, Last quotations here were steady at a net de-

lass of stocks, and the serious part of understanding, as in the case of the other munitions companies, that it should be only for the boom period. Railroads are regarded as munitions companies because fransportation is as much an ingredient for shreport and a regarded as munitions companies because fransportation is as much an ingredient for shreport are as a steal of a straightful as a stra Stettinius, purchasing agent of nghouse and the New York Air Brake 21,000,000 each. The order will be for

ur-inch and 9.2-inch shells.

				period last season.	
N	EW YORK STOCK MA	Furnished by W. B. Hibbs & Co			
24.2	W TORK STOCK MA	Liverpool.			
	New York,	March	30	Pr	
	High.	Low.	Close.	Open. 2 p. m. Close. January-February 7.29% 7.28% 7.28%	
2,800	Alaska Gold Mine 30	2946	1945	March-April 7.63 7.87%	
300	Alaska-Juneau 9% Allis-Chalmers pfd. 78	946	9%	May June 7.82 8.611/2 7.56	
900	Allis-Chalmers ptd 78	67	67	July-August 7.57 7.58% 7.51	
8 300	Am. Agricultural Chem. 67 Am. Beet Sugar	71%	73		
5.600	Am Can 61%	60%	60%	Middling, 7.83; yesterday, 7.82. Sales, 6,000 b	
2,900	Am. Can	6739	67%	-	
300	Am. Hide & Leather 10%	10%	10%	New York	
100	Am. Ice Securities 28%	28%	38%	Pr	
7,900	Am. Linseed 24	23%	23%	Open. High. Low. Closs. January 12.38 12.39 12.34 12.39	
30,300	Am. Locomotive	100%	7716	May	
11,300	Am. Natt	514	514	May	
700	Am Some 1004	109%	10914	August	
2,000	Am. Sugar	130%	130%	October 12.18 12.19 12.14 12.18	
500	Am. Tobacco	195%	195%	December 12.33 12.34 12.30 12.34	
1,200	Am. Woolen pfd. 195%	99%	100%		
800	Am. Wall Paper pfd 1946 Am. Zinc 88%	18%	194	New Orleans.	
5,990	Am. Zinc 88%	877-6	87%	Pr	
1,000	Anaconda 87	103	103	Open. High. Low. Close.	
14 900	Atchison	10314	1004	May	
1,300	Baltimore & Ohio 874	67%	874	July 11.95 11.99 11.93 11.98	
200		75%	76%	October 11.95 11.98 11.94 11.97	
100	Sethiahem Steel	453	455	December 12.08 12.08 12.08 12.08	
2,900	Butte & Superior 90%	89	20%		
100	California Petroleum. 284 Canadian Pacific 1884	231-5	2314	ATT ADDITION	
900	Canadian Pacific 166%	16614	16814	OIL SECURITIES.	
790	Central Leather 55%	53%	5314		
3,300	Chandler Motor 92 Chesapeake & Ohio 52%	61%	61%	Furnished by W. B. Hibbs & Co.	
	Chicago Great Western 12%	12%	12%	Bid.	
1,400	Chicago, M. & St. P 90%	93	9514	Angle-American Oil, new 1834	
400	Chicago & Northwestern. 125	12476	125	Atlantic Bedning	
1.500		16%	16%	Borne-Scrymeer Co	
1,100	Chila Conner or	21%	2114	Buckeye Pipe Line	
4.300	Chino Con. Copper 54% Colared Fuel & Iron 54%	53%	544	Chesebrough Manufacturing Co 830	
2,700	Continental Can	43%	43%	Colonial Oil	
3 700	Cora Products	82%	RPN	Crescent Pipe Line	
28,100	Crucibio Steel	2814	2014	Cumberland Pipe Line 63	
4,300	Brie 37	36	3614	Eureka Pipe Line	
1,000	Federal M. & S. pfd 45%	39	(0	Galena Signal Oil com	
7,100	General Electric 166%	166	166	Galena Signal Oil pfd	
4,000	Goodzich, B. F 784	75%	7514	Illinois Pipe Line	
300	Great Northern pfd 1914 Great N. Ore. Subs 474	131%	1314	Indiana Pipe Line	
1,400	Great N. Ore. Subs 434	43		New York Transit	
400	Greene-Canapea Copper 89%	22%	30%	Northern Pipe Line	
300	Guggenheim Expl 20% Int. Agricul. pfd 59%	59%	59%	Ohio Oil	
10,200	Inspiration Copper 47%	47	£714	Pennsylvania Mexican Fuel	
300	Int. Har of N. J 110%	11016	110%	Pierce Oil Corporation 14%	
35,000	Int. Har. of N. J 110% Int. M. M. pfd., otfa 70%	68%	69	Pierce Oil Corporation	
2,400	Int. Nickel 46	45%		Pruirie Pina Line 001	
1,500	Jewell Tea 814	78	814	South Refining	
30,500	Kennecott 57%	58%	57 14	Southern Pipe Line	
390	Kelly-Springfield Tire 74%	7414	7416		
1,100	Leckawanna Steel 77%	7674	76%	Standard Oil of California	
9.500	Lehigh Valley 774	76%	70%	Standard Oil of Indiana gos	
36,000	Maxwell M. Co	107%	1076	Standard Oil of Kansas	
11,600	Miami Conner 374	3614	30	Standard Oil of Kentucky 356	
800	SHIMOURI PACING	4%	4%		
700	National Lead 67	0634	65%	Standard Off of New Yester	
6,900	Nevada C. Copper 17%	17%	17%	Standard Oil of Ohio	
100	Nevada C. Copper 17% N. Y. Air Brake 1676	14256		Swan & Finch Co	
1,109	New York Cantral 1064	104%	104%	Union Tank Line	
500	N. Y., N. H. & H 65% Norfolk & Western 121%	64%	65	Vacuum Oil see	
1,709	Northern Pacific 121% Northern Pacific 113%	120%	123%	Washington Oil	
1,300	Pennsylvania	113	113		
400	Pitrsburgh Coal 27	3516	3816	NEW YORK GRAIN.	
800	Press, Steel Car 534	80%	5214	TOMA GRAIN,	
933	Press. Steel Car	16114	16114	New York, March 30WHEAT-Stronger: de	
1,400	Ray Con. Copper 2342	23%	23%	is fair. No. 1 Northern, f. o. b., 1.3%; No. f. o. b., 1.2%, to arrive; No. 2 hard winter, c. o. b.; No. 1 macaroni, 1.3%; No. 1 Mar	
1.8:7189	Meading 50%	50	50	f. o. b., 1.38%, to arrive; No. 2 hard winter	
2,460	St. Louis & S. Fran 36 Seaboard Air Line 154	3	3	c. o. b.; No. 1 macaroni, 1.31%; No. 1 Mar	
200	Seaboard Air Line 154 Shattack A. C 38%	1514	15% 35%	for opening of narigation, 1.29%. Exporters 500,000 bushels, part last night.	
9,009	Contract A. C	35%	35%	500,000 bushels, part last night.	

NEW SUB CRISIS SCARFS MADER STARFS MADER

Uncertainty Reflected from Diplomatic Situation and Threatened Gasoline Probe.

OTHER FINANCIAL NEWS

Expect Lanston Dividend Will Be Declared at Meeting of Directors on Tuesday—Copper Booms.

Uncertainty as to the outcome of the new submarine crisis continued to show in the general list in New York yesterday, and in addition oil shares reflected the threat of a Congressional inquiry into the cost of gasoline.

Regarding the probabilities of the international situation, the best information New York can get from Washington is that the President is through with note-writing and that it will be a difficult job even for Congress to soothe his

Lanston Dividend Expected.

Lanston stock reflected some reassurance on the part of brokers yesterday following the announcement that another meeting of the directors prior to the annual meeting probably would declare a

Washington Gas Shows Weakness.

Irregularities on Market.

The following summary of the action of the New York list was given out by W. B. Hibbs & Co. after close yesterday: directions, however, liquidation and spec-ulative selling characterized things, and much irregularity occurred. Oil shares were depressed on a contemplated investigation of the cause of the prevailing

high prices for gasoline.

"Judging by the Washington advices, the situation with Berlin is likely to be brought to a head in the near future, and current predictions are none too assuring. It would appear from the tenor of the advices emanating from Washington that no further temporizing will Spot at Liverpool was quiet at an advance of more assuring."

Spot at Liverpoor was query at a 1 point on the basis of T.Sd for middling upland.

Fitures in the English market were easy at a net decline of 6548 points. Spot here was quiet and 5 points lower at 1210c, with sales of per was sold Wednesday and that the demand continues to exceed

Big War Orders Expected. The following dispatch was received from a New York financial house by a

from a New York financial house by a local broker yesterday: "It is expected upon return of E. R.

come from counties traversed by the Southern system. This fund will take the place of the four-year scholarships provided by Mr. Finley, which expire this year.

NEW YORK PRODUCE.

New York, March 30.—MILLFEED—Offerings are light; prices are firmer. Spring bran, in 100-lb. sacks, 22.65a23.00, to arrive; standard middlings, to arrive, 24.65a25.00; red-dog, to arrive, 32.05a21.00; city bran, in bulk, 23.00; oil meal, nominal, FLOUR—Stronger; business checked. Kansas straights, to arrive, 5.65a5.70; spring patents for March to Mary, 5.60at.90; spring clears, patents for March 10.50at.90; mixing local patents for March 23.00at.90; city base, in our local patents for March 23.00at.90; city base, in our local patents for March 23.00at.90; city bran, in our local patents for March 23.00at.90; city bran, in our local patents for March 23.00at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in our local patents for March 23.0at.90; city bran, in local patents for March 23.0at.90; city bran, in local patents for March 23.0at.90; city bran, in local patents, 23.0at.90; city bran, in local patents for March 23.0at.90; city bran, in local patents for March 23.0at.90; city bran, in local patents for March 23.0at.90; city bran, in local patents for for opening of narigation, 1.39%. Exporters took 500,000 bushels, part last night.

OATS-Firmer; inquiry is moderate. No. 2 white, 500,300 bushels, part last night.

OATS-Firmer; inquiry is moderate. No. 2 white, 500,300 bushels, 500,000 bushel

New York, March 30,—Call money today opened at 2 per cent; high, 2 per cent; low, 1% per cent; reliciosed, 1% per cent; ruling rate, 2 per cent; renewals, 2 per cent.

Time money was dull and a trifle easier. The inquiry continued on the same restricted scale, but offerings showed a slight increase. Rates, however, were at 3% 2% and 32% per cent for four and fire and six mouths.

Conditions surrounding the commercial paper market were unchanged. Trading was dull and the most attractive paper could be placed on a 3 per cent basis, but the supply of this grade was virtually nil. Paper not quite to attractive continued to move 3% 25% per cent.

WASHINGTON CONCEST.

WASHINGTON STOCK EXCHANGE

Furnished by W. B. Hibbs & Co. Norfolk and Washington Steamboat, 1 at 158, Washington Gas Light, 25 at 76½; 25 at 74½; at 74½; 25 at 74½. After call: Washington Gas Light, 11 at 74%. Capital Traction, 16 at 86%. Building & Loan Con. 5s, \$2,000 at 100.

GOVERNMENT BONDS. Georgetown Gas Sc. Washington Gas Sc. Columbia Gas & Elec. Ss. Columbia Gas & Elec. Deb. Ss. RAILROAD BONDS. cult job even for Congress to soothe his

nual meeting probably would declare a 6 per cent dividend, payable June 1. It is expected the regular monthly meeting of the directors next Tuesday will see the declaration of a dividend.

Eight directors were present at Wednesday's meeting, and all were favorable to the declaration of a dividend. The absence of the chairman of the finance committee is believed to have been the cause for the failure of those directors present to declare a dividend. A 6 per cent dividend would call for \$90,000, and leave a good working surplus.

Washington Railway & Electric 4s... 8

Potomac Electric Light 5c... 9

American Telephone & Telegraph 4c. 9

American Graphophous list 8s... 9

American Electric Light 1s... 16

American Telephone & Telegraph 4s. 9

American Telephone & Telegraph 4s. 9

American Graphophous list 8s... 9

American Graphophous list 8s... 9

American Graphophous list 8s... 9

American Graphophous list 8s. 1957. 9

American Telephone & Telegraph 4s. 9

American Te

TYPE MACHINE STOCKS.

NATIONAL BANK STOCKS

Columbia Commerica	1 Natio		********	
District	et warro	G#4		
Farmers .	& Macha	nics/		*****
Lincoln				
Metropolit	an			
Second				
National	Bank of	Washin	gton	
	TRUST	COMPA	NY 8	TOCE
American	Security	& Tru	t	

National Security & Trust.
National Security & Trust.
Unless Trust.
Washington Loan & Trust.

412 MISCELLANEOUS STOCKS.

WASHINGTON PRODUCE

books will continue to speak as rowing weather worked to the property of the p

BALTIMORE GRAIN.

provided by Mr. Finley, which expire this year.

Railroad Earnings Leap.

The February earnings of the Baltimore and Ohio Railroad Companys showed an increase of \$1,856,128 over the gross operating revenue of the same month a year ago. Net operating revenue fine receivements from elevators, \$8,521 bushels; standard white. \$6,000 a white, \$45,000 bushels; standard white. \$6,000 bushels; standa For the eight months ended with February, the net operating revenue increased \$5,778,585, as compared with the same months of the previous fiscal year.

U. S. Treasury Statement. The condition of the United States

ing of vegetable farms north of Florida ing of vegetable farms north of Florida will become heavier with the opening of spring, chickens, soft-meeted, 1920; do., stager, Sewenge 292, Spring, chickens, soft-meeted, 1920; do., stager, Sewenge 292, Spring chickens, soft-meeted, 1920; do., stager, Sewenge 292, Spring chickens, soft-meeted, 1920; do., stager, Sewenge 292, Sewenge 292,

Best creamery, lb., 45a50. POULTRY

VEGETABLES. Potatoes, 14-pk., 10, Radishes, bunch, 5. Celery, bunch, 5. Spinach, 12 pk., 15. Spinach, 1-79s., 15. Hubarb, bunch, 1 for III Sweet potatoes, 1-4-pk., 15. Asparagus, bunch, 30-50, Lettuce, head, 10-15. FRUITS.

Apples, 14-pk, 15.
Alligator pears, each, 67 Pineapples, 30436, Crapes, b., 15.

Grapes, b., 15.

Grapes, descriptions of the control of the Grapes, lb., 15. Strawberries, qt., 25. MEATS

Clams, qt., 40. Bluedsh, lb., 20s25.

CHICAGO GRAIN MARKET.

sustained with fair trade. The quotations were as follows: In free cases, nearby extra, 356 per dozen firsts, 6.45 per standard case; nearby current receipts, 6.30 per case; Western extra firsts, 6.30 per case; fasts, 6.30 per case; southern, 5.886.30 per case; fancy selected candled fresh eggs were jobbing at 27a29 per dozen.

BUTTER—The market ruled firm under light offerings and a fair demand. We quote: Western

EQUITABLE

CO-OPERATIVE BUILDING ASSOCIATION Assets, \$3,169,143.47 Save Systematically and Do It Now —The systematic saving plan of the Equitable shows how to save with the best results.

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4% Interest Further information will be cheerfully arnished upon application at the office. EQUITABLE BUILDING, 915 F St. N.W. JOHN JOY EDSON, President. FRANK P. REESIDE, Secretary.

VEGETABLES TO

BE CHEAP SOON

Read of the property of the prop

spring, and cheaper commodities will so a result. Vegetables for the past several weeks have been sent from Florida.

The price of strawberries dropped during the week from 40 and 50 cents a quart to 25 cents. Quotations on beans and asparagus, however, advanced considerably. Asparagus is selling for 35 and 50 cents a bunch.

Cheaper shad was announced by fish dealers, the price dropping from 75 cents for buck to 40 and 75 cents, the quotation on roe shad being \$1 and \$1.50, instead of \$1.50 and \$2.

Meat Prices Lower.

Meat prices generally were lower in wholesale markets, though cured meats advanced 1 and 2 cents a pound. The cut wholesale quotations, however, did not affect the retail market.

Prices announced yesterday were:

EGGS.

Hennery, doz., 50.5.

Storage, doz., 25.

BUTTER.

Best creamery, ib. \$2.50. Medium, ib. 40.

PHILABELPHIA GRAIN.

PHILADELPHIA GRAIN.

Philadelphia, March 26.-WHEAT-The market ruled steady under moderate offerings and a fair demand. We quote: Car lots, in export elevator, No. 2 red, spot and March, LiTal.20; No. 2 South-ern red, LiBal.18; steamer No. 2 red, LiBal.17; No. 3 red, LiBal.17; rejected A, LiPásl.164; rejected B, 10a.17 rn red, i.i.al.15; sleamer No. 2 red, i.i.kal.17; No. 1 red, i.i.kal.17; rejected A, i.i.l.kal.16; rejected B, i.i.kal.10; rejected B, i.i.kal.17; rej OUNN-Ruled firm and by higher under light of-ferings and a fair demand. We quote car lots for local trade, as to location: No. 2 yellow, 775-280; steamer scillow, 775-287; No. 3 yellow, 784-2879; No. 4 yellow, 739-279; oob corn, per 79 pounds, 79. OATS-Demand was fair and the market ruled firm and by higher under light offerings. We quote No. 3 white, 51-2015; standard white, 495-207; No. 3 white, 51-2015; d. white, 495-287; sample oats, Ga44; purified oats, graded, 495-287;

BALTIMORE PRODUCE.

Baltimore, March 30,-DRESSED POULTRY-; goese, choice nearby, 16a17, MILL/FEED (in 100-lb, sacks)—Spring bran, 25.50a

MILLER TRAIN CONTROL BOUGHT-SOLD-QUOTED. T. R. J. CAMPBELL & CO. Southern Building. Tel. Main 656

The Safest Investments Are those that do not fluctuate during dis-

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kets. First deed of trust notes (first mort-gages), well secured on real estate in the Dis-trict of Columbia, constitute "gitt-edge" in-vestments. They do not depend upon the financial responsibility of individuals or co-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

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Commonwealth Bank.
Continental Trust, 100.
Drovers' & Merchante National, 100.
Farmers' & Mechanics National, 46.
German, B.
Maryland Cassalty, rigits (W. I.).
Maryland Trust com., 100.
National Exchange, 100.
National Union, 100.
Second National, 100. Second National,

BAILROAD STOCKS. Atlantic Coast Line of Coon., 100..... Georgia Southern & Fla. 1st pfd., 100... Northern Central, 50.... BOSTON STOCK MARKET

Chino Mining

East Butte Mining

Franklin Mining

Granby Mining

Groom-Cananca Mining

Hancock Con. Mining

Inspiration Consolidate

Island Island Oreck Coal..... Island Oreck Coal old E is the most common lette

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Interest paid

on both Large

and Small Ac-

-whichever the future may bring you. I By reason of its uniformly satisfactory service, rendered during nearly Half a Century of continuous business, this institution now carries on its books more than 33,000

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Edward McLean Samuel Maddex William F. Quicksell

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